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## Hospitality Industry Professionals' Perceptions of the Importance of Content Areas in the Finance and Accounting Curriculum

Stephanie G. Hein

*Missouri State University - Springfield*

Carl D. Riegel

*Missouri State University*

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# **Hospitality Industry Professionals' Perceptions of the Importance of Content Areas in the Finance and Accounting Curriculum**

## **Introduction**

The hospitality industry is a major contributor to and a key component of the United States' economy. The American Hotel and Lodging Association (2011), for example, reports that the lodging sector alone, had \$127 billion in sales, operated about 51,000 properties and employed 1.7 billion people in 2010. Similarly, the National Restaurant Association (2011) estimates that restaurants will generate \$604 billion in sales at almost a million locations, employ 12.8 billion people, and consume about half of all food dollars in 2011. As the hospitality segment continues to evolve and increase in complexity, it has become increasingly important for hospitality programs to provide students with a curriculum that develops the abilities and skills necessary for long-term success in the industry.

Recent economic and industry trends have encouraged many hospitality programs to closely evaluate the effectiveness of their curriculum with respect to how well it prepares graduates to perform in an increasingly complicated and results driven environment. Pavesic (1993) noted that review and development of curriculum should be ongoing with attention given to “any signs that students, graduates, industry, and general economic trends are calling for a change in course or program emphasis” (p. 291). Nelson and Dopson (2001) further proposed that “curriculum relevancy to industry needs is one of the top strategic concerns in hospitality education” (p. 58). The top hospitality schools are cognizant of the need to adapt to a changing environment and taking steps to revise curricula, better utilize technology, and network with the industry so that students are better equipped to achieve success and meet the needs of industry (Freed, 2010).

The complex nature of the industry coupled with present day economic realities and concerns has resulted in many programs adopting curricula that not only focuses on traditional management and operations course work but which also include a comprehensive approach to the “business of hospitality”. (Rappole, 2000). Included in this business-focused approach is coursework that stresses a comprehensive understanding of the financial and accounting requirements of hospitality organizations. The degree to which the curriculum focuses on financial and accounting practices varies among hospitality programs. As hospitality operations become more business oriented, the need to develop students’ finance and accounting knowledge increases. Kay and Russette (2000) proposed hospitality curricula could better serve the industry by placing greater emphasis on financial and revenue based content. Some research has indicated that both the content and delivery of the curriculum exerts substantial influence on graduates’ fluency in financial and accounting related concepts. For example, Solnet, Kralj, Moncarz, and Kay (2010) found that the formal education process, more than anything else, has the greatest impact on graduates’ attainment of financial management acuity compared to other competencies such as marketing, leadership, management, and service orientation.

### **Literature Review**

The existing literature supports the notion of accounting and finance as critical components of the hospitality curriculum and strongly backs the importance of a well defined nexus involving multiple stakeholders when assessing and developing the hospitality curriculum. As the curriculum evolves, educators and industry professionals are concerned that students are adequately equipped to succeed in the industry (Chung-Herrera, Enz, & Lankau, 2003; Dopson & Nelson, 2003; Kay & Russette, 2000; Solnet, Kralj, Moncarz, & Kay, 2010; William, 2005).

Taking this a step further, Ricci (2010) found lodging recruiters consistently had higher expectations of newly hired hospitality graduates, than new employees from other sources.

Paulson (2001) noted “postsecondary education institutions must reach a working relationship with business and industry to create educated competent workers...the result must be a partnership” (p. 51). Consequently, the curriculum of many hospitality programs has changed to meet the requirements of all stakeholders. Industry influence and involvement in curriculum planning has gained support as educators realize the necessity of developing a curriculum that reflects industry realities (Assante, Huffman, & Harp, 2007; Cavanaugh, 1994; Dopson & Nelson, 2003; Solnet, Robinson, & Cooper, 2007).

Milman (2001) proposed that curriculum and program development involves three levels including the university, the hospitality program, and the university’s external relationships. All three levels must be acknowledged and addressed accordingly to ensure that an appropriate curriculum is developed and resources are utilized effectively. Assante, Huffman, and Harp (2010) further suggested hospitality programs’ quality indicators are most often detected in three constructs: a) students/alumni, industry support, and faculty; b) facilities and curriculum; and c) research. Educators can use these quality indicators for multiple purposes. They noted that quality indicators “can be used as a standard for student, alumni, and advisory board evaluation of programs to ensure curriculum is industry focused” and “can assist in employing selected industry linkage factors and faculty expertise factors in a balanced scorecard approach” (Assante, Huffman, & Harp, 2010, p. 180).

A number of researchers have proposed models for developing hospitality curricula that are significantly influenced by industry. Tsai, Chen, and Hu (2004) found, discrepancies frequently exist between academics and industry professionals with respect to what should be

included in course content. Thus for the curriculum to be relevant to industry, academics cannot assume they know what industry needs in regards to course content. In an attempt to provide a comprehensive approach to curriculum development, Dopson and Tas (2004) proposed a model of curriculum development based on skills, abilities and content deemed to be important by industry professionals, students, and faculty. Similarly, Gursoy and Swanger (2004) proposed a curriculum model for hospitality programs located in business schools accredited by the Association to Advance Collegiate Schools of Business (AACSB). The suggested curriculum included specific courses that were based on industry professionals' perceptions of the importance of course subject area. In a follow-up study, Gursoy and Swanger (2005) proposed specific content areas that should be addressed in each course subject area based on industry perceptions. Specific finance and accounting content areas, however, were not addressed in the study as these course subjects were not controlled by the hospitality program and were instead offered in the core business curriculum. For those hospitality programs that do manage and deliver the finance and accounting content areas, there is an opportunity to develop subject matter that includes hospitality industry participation.

Developing appropriate hospitality finance and accounting curricula supports not only the needs of industry, but more importantly contributes to the future success of graduates. Chung (2000) suggested a link between financial and accounting knowledge with career success in the lodging industry. According to Chung, finance and accounting courses are:

indispensible ones in that such courses significantly influenced career success and contributed the most to cultivate the 'management analysis techniques' factor dimension of competency, which is the second most influential contributor to career success, and

‘adaptation of environment changes and procurement of knowledge’ factor dimension of competency. (p. 485)

Kay and Moncarz (2007) further supported this idea finding that financial management knowledge was a strong indicator of top-level success in the lodging industry. Additionally, Kay and Moncarz (2004) noted financial management expertise had a significant, positive relationship with increased levels of compensation and was important to receiving top-level lodging positions.

Comparable results have been established in the foodservice and club management industries. Rivera, DiPietro, Murphy, and Muller (2008) found multi-unit managers in the restaurant industry perceived a need for additional training in the areas of finance and controls in order to receive a promotion to the next level of management. In a similar vein, Enz’s (2004) research on the issues and concerns of restaurant managers and owner-operators, noted that managing increasing costs was a key accounting concern for managers and owner-operators alike. Furthermore, owner-operators reported the areas of cash-flow management and financing to be critical accounting concerns. Regarding the club management industry, Perdue, Ninemeier, and Woods (2000) indicated that finance and accounting skills were the areas that were perceived as the most important and most frequently used by club managers.

### **Purpose of the Study**

The challenge for those charged with developing and delivering curricula then, is to ensure that the academic content utilized to develop financial and accounting competencies that address the needs of students as well as current industry demands and practices. However, the success of hospitality graduates is logically related to the needs and requirements of the industry. For that reason, the purpose of this study is to gain an enhanced understanding of the level of importance

hospitality professionals place on a variety of financial and accounting curriculum content areas to assist educators in delivering a curriculum that is relevant and responsive to the needs of the industry.

### **Research Questions**

1. What specific *finance and accounting curriculum content areas* do hospitality professionals perceive as being the most and least important in contributing to the long-term success of hospitality graduates?
2. Are there significant differences in the perceived importance of *finance and accounting curriculum content areas* among hospitality professionals working in *hotels and resorts segments* as compared to those employed in *food and beverage segments*?
3. Are there significant differences in the perceived importance of specific *finance and accounting curriculum content areas* between hospitality professionals in *senior management, operations management, and support services roles*?
4. Are there significant differences in the perceived importance of specific *finance and accounting curriculum content areas* among hospitality industry professionals with varying *years of industry experience*?
5. Are there significant differences in the perceived importance of specific *finance and accounting curriculum content areas* among hospitality industry professionals with varying *levels of educational attainment*?

### **Methodology**

A quantitative research design was used to conduct this study. Using a quantitative approach, the researchers were able to formulate assumptions from a postpositive, objective perspective (Creswell, 2003). Additionally, the quantitative data collection tools used in this study enabled

the researchers to collect and analyze a large quantity of numerical data in an efficient manner (Patten, 2007) while remaining independent of the results (Johnson & Onwuegbuzie, 2004). Finally, the ability to collect and analyze data from a large sample provided the opportunity to generalize the findings and contribute to the body of undergraduate hospitality curriculum research.

### **Sample**

When conducting quantitative research, attention must be given to the sample size for the results to be meaningful. Fraenkel and Wallen (2006) recommended a minimum sample size of at least 100 for a descriptive study. Therefore, a target response rate of at least 100 participants was established for this study with the understanding that an increased sample size would reduce sampling errors (Fink, 2006). To achieve the target response rate, an electronic survey was distributed to 190 hospitality industry professionals. These professionals represented a variety of hospitality industry segments and positions, years of experience, educational backgrounds, and nation-wide geographical locations. A snowball sampling technique (Fink, 2006) was employed to distribute the survey. This permitted members of the sample to identify and forward the survey link to other potential participants. Snowball sampling, also called referral sampling, is a non-probability sampling technique used by researchers to identify potential subjects in studies where subjects are difficult to locate. Ravichandran and Arendt (2008) have observed that a snowball sampling technique is useful in increasing the number of participants in hospitality curriculum-related research.

In total, 103 useable surveys were received. Respondents were not required to reply to every question, and as a result, there were minor variations in population size in some areas of analysis. Table 1 summarizes the demographic data of respondents. When examining the



hospitality industry segments represented, 46.6% ( $N = 48$ ) of the participants were from the hotel and resorts segments and 27.1% ( $N = 28$ ) were from the food and beverage segments.

Respondents appeared to have considerable experience in the hospitality industry with an average of 12.5 years of industry experience and 40.8% ( $N = 42$ ) holding senior management positions. Additionally, 79.6% ( $N = 82$ ) of the participants had obtained a bachelor's degree or higher in their level of education.

<b>Table 1</b>		
<b><i>Summary of Demographic Data</i></b>		
	<b>Industry Segment (<math>N = 103</math>)</b>	
	<b>Frequency</b>	<b>Percentage</b>
Hotel and Resorts	48	46.6%
Food and Beverage	28	27.1%
Convention and Meeting Planning	7	6.8%
Tourism and Entertainment	5	4.9%
Club Management	3	2.9%
Other	12	11.7%
	<b>Position Held in Industry (<math>N = 103</math>)</b>	
	<b>Frequency</b>	<b>Percentage</b>
Senior Management	42	40.8%
Operations Management	17	16.5%
Support Services	36	65.0%
Other	8	7.7%
	<b>Years of Experience in Industry (<math>N = 103</math>)</b>	
	<b>Frequency</b>	<b>Percentage</b>
1 to 7 years	42	40.8%
8 to 15 years	21	20.4%
16 to 23 years	21	20.4%
24 years or more	19	18.4%
	<b>Level of Education (<math>N = 101</math>)</b>	
	<b>Frequency</b>	<b>Percentage</b>
Associate's Degree or Lower	19	18.4%
Bachelor's Degree	68	66.0%
Master's Degree or Higher	14	13.6%

## **Data Collection**

A web-based survey was developed and electronically distributed to respondents. This survey elicited responses regarding finance and accounting content areas but was also part of a larger survey that was designed to examine industry's assessment of the Accreditation Commission for Programs in Hospitality Administration's (ACPHA) specified common body of knowledge standards (2008). Since ACPHA's description of each area was necessarily general and broad, a systematic approach was developed and utilized (Hein & Riegel, 2011) to determine the specific elements that made up each component of the common body of knowledge. This included analysis of courses in these knowledge areas at a variety of institutions with hospitality programs, analysis of leading texts reflecting hospitality treatment of these knowledge areas, as well as analysis of general texts in these areas, and finally reviews by content area specialists.

Using this information to propose curricular content, a survey was designed to gain insight into how hospitality professionals view the importance of each content area in contributing to the long-term success of hospitality graduates. In total, the survey included 138 items. Of particular importance to this study were the 10 items that addressed financial management areas, the 8 items that addressed accounting practices, and 4 items of the demographic information collected. The financial management and accounting practices content areas considered are noted in the tables that follow.

Participants reported the degree to which they believed each area was important to the long-term success of hospitality graduates. Response selections for each area were based on a five point Likert scale of 1 to 5 (1 = Not Necessary, 2 = Of Little Importance, 3 = Moderately Important, 4 = Important, and 5 = Essential). Respondents were also allowed to note additional subject matter they believed to be important through open-ended questions.

## **Data Analysis**

The Statistical Program for the Social Sciences (SPSS) 17.0 edition was employed to analyze the data for this study. The data analysis process began by scoring and organizing the demographic data. Separate overall mean scores were computed for both the perceived importance of financial management and the perceived importance of accounting practices. To calculate the overall mean for financial management, participants' numerical responses for each of the content areas were added and divided by 10. The same process was used to determine the participants' perception of the importance of accounting practices except that the sum of numerical responses was divided by 8.

Additionally, mean scores for each content area were computed. A variety of statistical analysis methods were used to address each research question. For research question one, mean responses were computed for each of the 10 financial management content areas and the 8 accounting curriculum content areas to determine which areas were perceived as being the most and least important to the long-term success of hospitality graduates. Using frequency distributions, each mean was analyzed to determine which areas were perceived to be the most and least important. The means for each content area were then presented in rank order and comparisons between the highest and lowest scores were made.

A number of data analysis techniques were then performed to compare the means of various groups of participants. To address research question two, 18 independent samples t-tests were calculated to determine if there were significant differences in the importance of finance and accounting curriculum content areas between hospitality professionals working in hotels and resorts segments as compared to those in food and beverage segments. According to Field (2009), independent samples t-tests are "used when there are two experimental conditions and

different participants were assigned to each condition” (p. 325). The independent variable of interest in this study was the industry segment—hotels and resorts or food and beverage.

Dependent variables included the 10 means from the financial management content areas and the 8 means from the accounting practices content areas. Independent samples t-tests were computed for the overall mean response and for each of the 18 content area means. An alpha level of .05 was used for each computation.

Next, a number of one-way analysis of variance (ANOVA) analyses were performed to address the remaining research questions. One-way ANOVA is utilized to compare means between more than two groups, whereas the independent samples t-tests only allows for mean comparisons between two groups (Field, 2009). The first one-way ANOVA analysis compared the differences in the perceived importance mean responses of the 18 finance and accounting curriculum content areas among those in three groups of senior management, operations management, and support services. The second one-way ANOVA analysis compared the mean response differences among industry professionals with varying levels of hospitality experience with respect to the importance of the 18 finance and accounting curriculum content areas. The groups compared were those with 24 years of more of industry experience, those with 16 to 23 years of experience, those with 8 to 15 years of experience, and those with 1 to 7 years of experience. The last one-way ANOVA analysis compared the differences in the perceived importance mean responses of the 18 finance and accounting curriculum content areas between groups with varying levels of educational experience. The three groups of educational experience included those with an associate’s degree or lower, those with a bachelor’s degree, and those with a master’s degree or higher. An alpha level of .05 was used for each comparison.

## Results

Participants' reported their perceptions of the importance of 10 financial management content areas and 8 accounting practices to the long-term success of hospitality graduates from which two respective overall means were computed. Responses to each content area were based on a five point Likert scale with 1 = Not Necessary and 5 = Essential. A review of the two overall mean responses revealed hospitality industry professionals placed greater emphasis on financial management knowledge ( $N = 103$ , 4.28) to the long-term success of hospitality graduates than on accounting practices ( $N = 102$ , 3.95). Next, the data analyses pertaining to each research question were explored.

To address research question one, the mean responses for the financial management content areas and the accounting practices content areas were considered to determine which areas were perceived to be the most and least important to the long-term success of hospitality graduates. Regarding financial management, *building operating budgets* ( $N = 103$ , 4.58) was perceived to be most important to the long-term success of hospitality graduates followed by *analyzing and interpreting financial statements* ( $N = 103$ , 4.54) and *analyzing costs within an organization* ( $N = 103$ , 4.48) respectively. The content area of *conducting ratio analysis of financial statements* received the lowest mean score of 4.03 ( $N = 103$ ), which given the scale indicates the area is *important*, but not necessarily *essential* to graduates' long-term success. Table 2 depicts the mean responses for all of the financial management content areas in rank order.

<p style="text-align: center;"><b>Table 2</b> <b>Financial Management Content Area Mean Responses</b></p>			
<b>Financial Management Content Areas</b>	<b>N</b>	<b>Mean</b>	<b>Std. Deviation</b>
Building operating budgets	103	4.58	.603
Analyzing and interpreting financial statements	103	4.54	.623
Analyzing costs within an organization	103	4.48	.624
Knowing revenue and expense categories	101	4.34	.752
Conducting breakeven analysis	103	4.22	.766
Understanding principles of pricing	102	4.21	.749
Building financial statements	103	4.18	.697
Using quantitative approaches when problem solving	103	4.16	.697
Constructing capital budgets	103	4.09	.841
Conducting ratio analysis of financial statements	103	4.03	.798

*Note.* Likert scale: 1=Not Necessary, 2=Of Little Importance, 3=Moderately Important, 4=Important, and 5=Essential.

When examining the accounting practices content areas, *establishing cash and internal controls* ( $N = 102$ , 4.33) had the highest mean score indicating that hospitality practitioners perceived this area to be the most important accounting concept for graduates' long-term success in the hospitality industry. This was followed by *computing cost of sales in relation to inventory methods* ( $N = 102$ , 4.21) and *understanding the major classifications of accounts* ( $N = 102$ , 4.08). *Accounting for varying depreciation* ( $N = 101$ , 3.48) received the hospitality professionals' lowest mean response. Table 3 illustrates the mean responses for all of the financial management content areas in rank order.

<p style="text-align: center;"><b>Table 3</b> <b>Accounting Practices Content Area Mean Responses</b></p>			
<b>Accounting Practices Content Areas</b>	<b>N</b>	<b>Mean</b>	<b>Std. Deviation</b>
Establishing cash and internal controls	102	4.33	.736
Computing cost of sales in relation to inventory methods	102	4.21	.736
Understanding the major classifications of accounts	102	4.08	.805
Accounting for receivables and payables	102	4.02	.758
Using debits and credits to analyze business transactions	101	3.94	.810
Completing the steps of the accounting cycle	102	3.81	.793
Posting, journalizing, adjusting, and closing entry processes	102	3.71	.839
Accounting for varying depreciation methods	101	3.48	.890

*Note.* Likert scale: 1=Not Necessary, 2=Of Little Importance, 3=Moderately Important, 4=Important, and 5=Essential.

Given the fact that respondents represented different industry segments, positions held in the industry, years of hospitality experience in the hospitality industry, and educational backgrounds further analysis was needed to determine how the mean responses differed among groups and address the remaining research questions. Comparisons were made to determine if significant differences in the perceived importance of *finance and accounting curriculum content areas* existed between hospitality professionals working in *hotel and resort segments* from those in the *food and beverage segments*. To conduct this analysis 10 financial management and 8 accounting practices content area means for the two segments were calculated and independent samples *t*-tests were then conducted for each content area mean. As noted in Tables 4 and 5, the content area means for the two groups did differ. However, only two content areas had significantly different mean responses between those in the hotel and resorts segment compared to those in the food and beverage segments at an alpha level of .05. The first content area was *computing cost of sales in relation to inventory methods* [hotel and resorts mean = 3.96, *sd* = .81; food and beverage mean = 4.68, *sd* = .55;  $t(73) = -4.186$ ,  $p = <.001$ ] indicating those in the food and

beverage industry perceive this area to be significantly more important to graduates' long-term success than their counterparts in the hotel and resorts segments. The second content area was *accounting for receivables and payables* [hotel and resorts mean = 3.86, *sd* = .87; food and beverage mean = 4.21, *sd* = .57;  $t(72) = -1.935$ ,  $p = .05$ ] also indicating that the food and beverage respondents placed significantly more importance on this area than the hotel and resort respondents on graduates' long-term success in the industry.

<b>Table 4</b> <b>Industry Segment Financial Management Means and Independent Samples t-Test</b>							
					<i>t</i> -test for Equality of Means		
Financial Management Content Area	Industry Segment	N	Mean	Std. Deviation	<i>t</i>	<i>df</i>	<i>Sig.</i>
Building financial statements	Hotels & Resorts	48	4.29	.617	1.525	74	.132
	Food & Beverage	28	4.04	.838			
Analyzing and interpreting financial statements	Hotels & Resorts	48	4.52	.583	-.330	74	.743
	Food & Beverage	28	4.57	.742			
Conducting ratio analysis of financial statements	Hotels & Resorts	48	4.15	.652	1.187	74	.239
	Food & Beverage	28	3.93	.940			
Understanding principles of pricing	Hotels & Resorts	48	4.25	.668	.552	44.866	.584
	Food & Beverage	28	4.14	.891			
Analyzing costs within an organization	Hotels & Resorts	48	4.44	.681	-.905	74	.368
	Food & Beverage	28	4.57	.504			
Conducting breakeven analysis	Hotels & Resorts	48	4.23	.722	.086	74	.932
	Food & Beverage	28	4.21	.738			
Knowing revenue and expense categories	Hotels & Resorts	46	4.39	.714	-.009	72	.993
	Food & Beverage	28	4.39	.786			
Using quantitative approaches when problem solving	Hotels & Resorts	48	4.17	.595	-1.082	74	.283
	Food & Beverage	28	4.32	.612			
Building operating budgets	Hotels & Resorts	48	4.63	.570	.353	74	.725
	Food & Beverage	28	4.57	.742			
Constructing capital budgets	Hotels & Resorts	48	4.17	.724	1.424	43.458	.161
	Food & Beverage	28	3.86	1.008			

Note. \*Sig.at .05



<b>Table 5</b> <b>Industry Segment Accounting Practices Means and Independent Samples t-Test</b>							
					<i>t</i> -test for Equality of Means		
	Industry Segment	N	Mean	Std. Deviation	<i>t</i>	<i>df</i>	<i>Sig.</i>
Understanding the major classifications of accounts	Hotels & Resorts	47	4.00	.808	-1.122	73	.26
	Food & Beverage	28	4.21	.787			
Using debits and credits to analyze business transactions	Hotels & Resorts	47	3.85	.834	-.754	73	.45
	Food & Beverage	28	4.00	.816			
Computing cost of sales in relation to inventory methods*	Hotels & Resorts	47	3.96	.806	-4.186	73	.00
	Food & Beverage	28	4.68	.548			
Posting, journalizing, adjusting, and closing entry processes	Hotels & Resorts	47	3.57	.744	-1.046	73	.29
	Food & Beverage	28	3.79	.995			
Establishing cash and internal controls	Hotels & Resorts	47	4.21	.806	-1.649	73	.10
	Food & Beverage	28	4.50	.577			
Completing the steps of the accounting cycle	Hotels & Resorts	47	3.70	.749	-1.226	73	.22
	Food & Beverage	28	3.93	.813			
Accounting for varying depreciation methods	Hotels & Resorts	46	3.37	.826	-.458	72	.65
	Food & Beverage	28	3.46	.922			
Accounting for receivables and payables*	Hotels & Resorts	47	3.89	.866	-1.935	72.233	.05
	Food & Beverage	28	4.21	.568			

Note. \*Sig. at .05

Next, a series of one-way ANOVA analyses were completed in order to better understand the *financial management* and *accounting practices* content area mean differences between respondents in varying *positions in the industry*. For the first ANOVA, respondents were organized into three groups: senior management, operations management, and support services. One-way ANOVA analyses were performed comparing each *financial management* and *accounting practices* content area mean based on position held in the industry. The mean responses for each of these groups are depicted in Tables 6 and 7.

**Table 6**  
**Comparison of Financial Management Mean Responses Based on Position in the Industry**

<b>Financial Management Content</b>	<b>Position in Industry</b>	<b>N</b>	<b>Mean</b>	<b>Std. Deviation</b>	<b>One-way ANOVA Sig.</b>
Building financial statements	Senior Management	42	4.29	.742	.269
	Operations Management	17	4.18	.728	
	Support Services	37	4.03	.645	
Analyzing and interpreting financial statements	Senior Management	42	4.55	.670	.689
	Operations Management	17	4.41	.618	
	Support Services	37	4.57	.603	
Conducting ratio analysis of financial statements	Senior Management	42	4.12	.861	.218
	Operations Management	17	4.06	.827	
	Support Services	37	3.81	.701	
Understanding principles of pricing	Senior Management	42	4.33	.687	.068
	Operations Management	17	4.24	.562	
	Support Services	36	3.94	.860	
Analyzing costs within an organization	Senior Management	42	4.60	.544	.113
	Operations Management	17	4.24	.664	
	Support Services	37	4.43	.647	
Conducting breakeven analysis	Senior Management	42	4.36	.727	.165
	Operations Management	17	4.06	.659	
	Support Services	37	4.05	.848	
Knowing revenue and expense categories	Senior Management	41	4.41	.774	.405
	Operations Management	17	4.12	.697	
	Support Services	36	4.31	.786	
Using quantitative approaches when problem solving	Senior Management	42	4.26	.701	.150
	Operations Management	17	3.88	.781	
	Support Services	37	4.08	.640	
Building operating budgets	Senior Management	42	4.55	.705	.939
	Operations Management	17	4.59	.507	
	Support Services	37	4.59	.551	
Constructing capital budgets	Senior Management	42	4.07	.894	.700
	Operations Management	17	4.18	.529	
	Support Services	37	3.97	.897	

Note. \*Sig. at .05

<b>Table 7</b> <b>Comparison of Accounting Practices Mean Responses Based on Position in the Industry</b>					
Accounting Practice Content	Position in Industry	N	Mean	Std. Deviation	One-way ANOVA Sig.
Understanding the major classifications of accounts	Senior Management	42	4.21	.782	.333
	Operations Management	17	3.88	.781	
	Support Services	36	4.06	.826	
Using debits and credits to analyze business transactions	Senior Management	42	3.81	.862	.253
	Operations Management	17	3.88	.928	
	Support Services	35	4.11	.676	
Computing cost of sales in relation to inventory methods	Senior Management	42	4.29	.742	.604
	Operations Management	17	4.12	.697	
	Support Services	36	4.14	.762	
Posting, journalizing, adjusting, and closing entry processes	Senior Management	42	3.71	.995	.926
	Operations Management	17	3.76	.903	
	Support Services	36	3.67	.676	
Establishing cash and internal controls	Senior Management	42	4.48	.671	.207
	Operations Management	17	4.18	.883	
	Support Services	36	4.22	.722	
Completing the steps of the accounting cycle	Senior Management	42	4.00	.796	.148
	Operations Management	17	3.65	.786	
	Support Services	36	3.69	.786	
Accounting for varying depreciation methods	Senior Management	41	3.51	1.028	.305
	Operations Management	17	3.65	.786	
	Support Services	36	3.28	.741	
Accounting for receivables and payables*	Senior Management	42	4.19	.833	.034
	Operations Management	17	4.00	.612	
	Support Services	36	3.75	.649	

Note. \*Sig. at .05

A review of the results indicated only one significant difference between the three groups and each content areas perceived importance to hospitality graduates' long-term success in the industry occurred. A significant difference was found among the *accounting for receivables and payables* mean responses ( $F(2;92) = 3.517, p .034$ ). Tukey's HSD was then used to determine the nature of the differences between the industry position held and the *accounting for receivables and payables* means. This analysis revealed that those in senior management

positions ( $m = 4.19$ ,  $sd = .833$ ) perceived *accounting for receivables and payables* as significantly more important to graduates' long-term success than those in support services positions ( $m = 3.75$ ,  $sd = .649$ ). Senior management ( $m = 4.19$ ,  $sd = .833$ ) and operation management ( $m = 4.00$ ,  $sd = .612$ ) groups did not have significantly different *accounting for receivables and payables* mean responses. Additionally, operations management ( $m = 4.00$ ,  $sd = .612$ ) and support services ( $m = 3.75$ ,  $sd = .649$ ) groups did not have significantly different *accounting for receivables and payables* mean responses.

Then, a number of one-way ANOVA analyses were conducted to detect the nature of *financial management* and *accounting practices* mean differences among those with varying *years of industry experience*. Respondents were placed into one of four years of experience groups, which included 1 to 7 years, 8 to 15 years, 16 to 23 years, and 24 or more years. One-way ANOVA analyses were performed comparing each financial management and accounting practices content area based on years of experience in the hospitality industry. As Table 8 and Table 9 indicate, no significant differences were present in any of the *financial management* or *accounting practices* content area means when compared among the four *years of industry experience* groups.

<b>Table 8</b> <b>Comparison of Financial Management Means Based on Years of Industry Experience</b>					
<b>Financial Management Content</b>	<b>Years in Industry</b>	<b>N</b>	<b>Mean</b>	<b>Std. Deviation</b>	<b>One-way ANOVA Sig.</b>
Building financial statements	< 1 - 7 Years	42	4.21	.645	.365
	8 - 15 Years	21	3.95	.921	
	16 - 23 Years	21	4.24	.436	
	24 Years or more	19	4.32	.749	
Analyzing and interpreting financial statements	< 1 - 7 Years	42	4.43	.668	.134
	8 - 15 Years	21	4.43	.676	
	16 - 23 Years	21	4.71	.463	
	24 Years or more	19	4.74	.562	
Conducting ratio analysis of financial statements	< 1 - 7 Years	42	4.10	.726	.373
	8 - 15 Years	21	3.76	.889	
	16 - 23 Years	21	4.05	.590	
	24 Years or more	19	4.16	1.015	
Understanding principles of pricing	< 1 - 7 Years	42	4.29	.636	.387
	8 - 15 Years	21	3.95	.805	
	16 - 23 Years	20	4.25	.716	
	24 Years or more	19	4.26	.933	
Analyzing costs within an organization	< 1 - 7 Years	42	4.48	.634	.971
	8 - 15 Years	21	4.43	.507	
	16 - 23 Years	21	4.48	.602	
	24 Years or more	19	4.53	.772	
Conducting breakeven analysis	< 1 - 7 Years	42	4.10	.759	.160
	8 - 15 Years	21	4.10	.700	
	16 - 23 Years	21	4.33	.730	
	24 Years or more	19	4.53	.841	
Knowing revenue and expense categories	< 1 - 7 Years	41	4.37	.698	.321
	8 - 15 Years	21	4.10	.768	
	16 - 23 Years	21	4.52	.680	
	24 Years or more	18	4.33	.907	
Using quantitative approaches when problem solving	< 1 - 7 Years	42	4.17	.660	.067
	8 - 15 Years	21	3.86	.727	
	16 - 23 Years	21	4.43	.507	
	24 Years or more	19	4.16	.834	
Building operating budgets	< 1 - 7 Years	42	4.64	.577	.089
	8 - 15 Years	21	4.29	.784	
	16 - 23 Years	21	4.67	.483	
	24 Years or more	19	4.68	.478	
Constructing capital budgets	< 1 - 7 Years	42	4.19	.740	.315
	8 - 15 Years	21	3.86	.910	
	16 - 23 Years	21	3.95	.740	
	24 Years or more	19	4.26	1.046	

Note. \*Sig. at .05

<b>Table 9</b> <b>Comparison of Accounting Practices Means Based on Years of Industry Experience</b>					
Accounting Practices Content	Years in Industry	N	Mean	Std. Deviation	One-way ANOVA Sig.
Understanding the major classifications of accounts	< 1 - 7 Years	42	4.07	.745	.812
	8 - 15 Years	20	4.20	.696	
	16 - 23 Years	21	4.10	.889	
	24 Years or more	19	3.95	.970	
Using debits and credits to analyze business transactions	< 1 - 7 Years	42	3.93	.808	.979
	8 - 15 Years	20	4.00	.649	
	16 - 23 Years	21	3.95	.921	
	24 Years or more	18	3.89	.900	
Computing cost of sales in relation to inventory methods	< 1 - 7 Years	42	4.14	.751	.883
	8 - 15 Years	20	4.20	.616	
	16 - 23 Years	21	4.29	.845	
	24 Years or more	19	4.26	.733	
Posting, journalizing, adjusting, and closing entry process	< 1 - 7 Years	42	3.67	.754	.826
	8 - 15 Years	20	3.60	1.046	
	16 - 23 Years	21	3.81	.680	
	24 Years or more	19	3.79	.976	
Establishing cash and internal controls	< 1 - 7 Years	42	4.19	.740	.374
	8 - 15 Years	20	4.40	.503	
	16 - 23 Years	21	4.38	.805	
	24 Years or more	19	4.53	.841	
Completing the steps of the accounting cycle	< 1 - 7 Years	42	3.74	.767	.687
	8 - 15 Years	20	4.00	.649	
	16 - 23 Years	21	3.81	.814	
	24 Years or more	19	3.79	.976	
Accounting for varying depreciation methods	< 1 - 7 Years	41	3.46	.809	.925
	8 - 15 Years	20	3.55	.826	
	16 - 23 Years	21	3.52	.750	
	24 Years or more	19	3.37	1.257	
Accounting for receivables and payables	< 1 - 7 Years	42	3.93	.745	.735
	8 - 15 Years	20	4.05	.605	
	16 - 23 Years	21	4.05	.805	
	24 Years or more	19	4.16	.898	

Note. \*Sig. at .05

Finally, one-way ANOVA analyses were performed to compare respondents varying *educational experience* to each of the *financial management* and *accounting practices* content area means. Respondents were placed into three groups including associate's degree or lower, bachelor's degree, and master's degree or higher. One-way ANOVA analyses were then

conducted to compare each *financial management* and *accounting practices* content area mean responses among the three *educational experience* groups. Results presented in Table 10 and 11 indicate only one significant difference existed among any of the three *educational experience* groups' *financial management* or *accounting practices* content area mean responses.

<b>Table 10</b> <b>Comparison of Financial Management Means Based on Educational Attainment</b>					
<b>Financial Management Content</b>	<b>Educational Experience</b>	<b>N</b>	<b>Mean</b>	<b>Std. Deviation</b>	<b>One-way ANOVA Sig.</b>
Building financial statements	Assoc. Degree / Lower	19	4.16	.834	.853
	Bachelor's Degree	68	4.18	.690	
	Master's Degree / Higher	14	4.29	.611	
Analyzing and interpreting financial statements	Assoc. Degree / Lower	19	4.47	.697	.312
	Bachelor's Degree	68	4.53	.634	
	Master's Degree / Higher	14	4.79	.426	
Conducting ratio analysis of financial statements	Assoc. Degree / Lower	19	3.84	.958	.298
	Bachelor's Degree	68	4.03	.810	
	Master's Degree / Higher	14	4.29	.469	
Understanding principles of pricing	Assoc. Degree / Lower	19	4.00	.745	.355
	Bachelor's Degree	67	4.24	.780	
	Master's Degree / Higher	14	4.36	.633	
Analyzing costs within an organization	Assoc. Degree / Lower	19	4.53	.513	.908
	Bachelor's Degree	68	4.49	.658	
	Master's Degree / Higher	14	4.43	.646	
Conducting breakeven analysis	Assoc. Degree / Lower	19	4.26	.733	.531
	Bachelor's Degree	68	4.18	.809	
	Master's Degree / Higher	14	4.43	.646	
Knowing revenue and expense categories	Assoc. Degree / Lower	18	4.06	.873	.181
	Bachelor's Degree	67	4.39	.717	
	Master's Degree / Higher	14	4.50	.760	
Using quantitative approaches when problem solving	Assoc. Degree / Lower	19	3.84	.898	.092
	Bachelor's Degree	68	4.24	.649	
	Master's Degree / Higher	14	4.21	.579	
Building operating budgets	Assoc. Degree / Lower	19	4.42	.838	.426
	Bachelor's Degree	68	4.62	.547	
	Master's Degree / Higher	14	4.64	.497	
Constructing capital budgets	Assoc. Degree / Lower	19	3.84	.898	.311
	Bachelor's Degree	68	4.18	.828	
	Master's Degree / Higher	14	4.07	.829	

Note. \*Sig. at .05

<p><b>Table 11</b> <b>Comparison of Accounting Practices Means Based on Educational Experience</b></p>					
Accounting Practices Content	Educational Experience	N	Mean	Std. Deviation	One-way ANOVA Sig.
Understanding the major classifications of accounts	Assoc. Degree / Lower	18	3.94	.802	.730
	Bachelor's Degree	68	4.10	.831	
	Master's Degree / Higher	14	4.14	.770	
Using debits and credits to analyze business transactions	Assoc. Degree / Lower	17	3.88	.857	.946
	Bachelor's Degree	68	3.96	.836	
	Master's Degree / Higher	14	3.93	.730	
Computing cost of sales in relation to inventory methods	Assoc. Degree / Lower	18	4.06	.639	.618
	Bachelor's Degree	68	4.25	.741	
	Master's Degree / Higher	14	4.21	.893	
Posting, journalizing, adjusting, and closing entry process	Assoc. Degree / Lower	18	3.72	1.018	.997
	Bachelor's Degree	68	3.71	.793	
	Master's Degree / Higher	14	3.71	.914	
Establishing cash and internal controls	Assoc. Degree / Lower	18	4.61	.502	.165
	Bachelor's Degree	68	4.25	.780	
	Master's Degree / Higher	14	4.43	.756	
Completing the steps of the accounting cycle	Assoc. Degree / Lower	18	4.00	.767	.541
	Bachelor's Degree	68	3.76	.831	
	Master's Degree / Higher	14	3.79	.699	
Accounting for varying depreciation methods	Assoc. Degree / Lower	18	3.28	1.018	.315
	Bachelor's Degree	68	3.57	.903	
	Master's Degree / Higher	14	3.29	.611	
Accounting for receivables and payables*	Assoc. Degree / Lower	18	4.44	.705	.034
	Bachelor's Degree	68	3.93	.759	
	Master's Degree / Higher	14	4.00	.679	

Note. Sig. at .05

A significant difference was found among the groups' *accounting for receivable and payables* mean responses ( $F(2;97) = 3.503, p .034$ ). Tukey's HSD was then used to determine the nature of the differences between the educational experience and the *accounting for receivable and payable* means. This analysis revealed that those with an associate's degree or lower degree ( $m = 4.44, sd = .705$ ) perceived *accounting for receivables and payables* as significantly more important to graduates' long-term success than those with a bachelor's degree ( $m = 3.93, sd = .759$ ). Respondents with an associate's degree or lower ( $m = 4.44, sd = .705$ ) and



a master's degree or higher ( $m = 4.00$ ,  $sd = .679$ ) did not have significantly different mean results. Additionally, those with a bachelor's degree ( $m = 3.93$ ,  $sd = .759$ ) and a master's degree or higher ( $m = 4.00$ ,  $sd = .679$ ) did not have significantly different perceptions of the importance of *accounting for receivables and payables* to graduates' long-term success in the industry.

### **Discussion, Limitations and Recommendations**

At the outset, it is important to note the limitations of this effort in order to put the discussion in context. In many respects, this study is preliminary. While others have probed the perceived importance of various hospitality curricular content areas there has been no research on how hospitality industry professionals view the importance of the various components of the finance and accounting curriculum. Thus, a systematic approach to defining those areas had to be developed to delineate them. While this categorization was carefully planned and constructed, in many respects a more rigorous attempt at validation should be undertaken. However, all of the competencies described are taught in many, if not most, courses related to hospitality finance and accounting. As well, opened ended questions in the survey that requested comments on omissions and additions to content, resulted in no noteworthy observations.

On another note, while a sample size of 100 might be optimal for questions to the entire cohort, it may have been too small to produce significant differences of perception when analyzing subsets of the sample cohort. Additionally, without further research, it is difficult to establish any comparative position on the perception of the importance of finance and accounting data with respect to other areas of the body of knowledge. Finally, the compression of demographic data into subsets most likely compromised some homogeneity and this may have impacted the usefulness of these subsets in detecting significance differences.

Nevertheless, this inquiry does lend support to the notion that industry professionals and practitioners as a group believe that finance and accounting knowledge is important to the success of hospitality graduates. When analyzing the data from the point of view of the entire

cohort, it appears that not only are finance and accounting skills perceived as essential and necessary, but there is also a clear preference for financial skills over accounting skills. Although this is speculation, it also appears that the ranking of various content areas increases with their relevance to operations. For example, in the finance area, *constructing capital budgets* and *conducting ratio analysis of financial statements* are perceived as important, but visual inspection of the data indicates that they are viewed as less important than those components more closely aligned with operations such as *building operating budgets*, *analyzing and interpreting financial statements*, or *analyzing costs within an organization*. In the accounting section, this demarcation is even more pronounced. Knowledge associated more closely with the duties of operating managers such as *establishing cash and internal controls* is viewed as being much more essential to graduates success than skills related to the work of accounting such as *accounting for varying depreciation methods*.

Although the analysis of subsets, with respect to the various components, produced few significant results, the results do seem to suggest that differences of opinion do exist among the subsets. This is particularly true, in the segment, position, and educational attainment groups and should be the subject of further research that relies on larger and more homogenous subgroups. The results of further study in this area would be invaluable in constructing future curricula in these areas as the need for accounting and finance knowledge most likely increases as graduates advance in their careers.

In addition to the above suggestion for further research, the perception of finance and accounting skills necessary in comparison to other content areas in the body of knowledge should be investigated to determine a rank ordering, if it exists, of the relative importance of knowledge areas that contribute to the success of hospitality graduates. And, further inquiry into validating the constructs that comprise the field of study in finance and accounting should be undertaken to determine if these concepts do capture, at least, the essential elements of these

fields. It would also be interesting to investigate how hospitality finance and accounting professionals perceive the importance of the content areas considered in this study to the long-term success of hospitality graduates.

To summarize, this investigation strongly suggests that practitioners, view accounting and finance knowledge as critical to the success of hospitality graduates. This is consistent with the increasing awareness of both researchers and curricular planners that these content areas are essential in building a curriculum for an increasingly sophisticated and business oriented hospitality industry. Finance skills were valued over accounting skills but not overwhelming so. It appears that in both the case of finance and accounting, greater importance was attached to those skills attached directly to managing the business. Finally, although few significant differences were found with respect to various subgroups, the investigation strongly indicates that differences exists and that further investigation is needed to uncover the significance of these differences.

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Stephanie G. Hein, Ed.D., is an Assistant Professor and Carl Riegel, EdD, is a Professor in the Department of Hospitality and Restaurant Administration, Missouri State University – Springfield.